

Media Release

Credit Suisse Group 1Q13 results show positive momentum of transformed business model following transition to Basel III on January 1, 2013 – high returns, strong client franchises, reduced cost base and lower risk-weighted assets:

- **Underlying* results: Core pre-tax income of CHF 2,032 million, net income attributable to shareholders of CHF 1,462 million and return on equity of 16%**
- **Reported results: Core pre-tax income of CHF 1,822 million, net income attributable to shareholders of CHF 1,303 million and return on equity of 14%**

1Q13 divisional results:

- **Solid profitability in Private Banking & Wealth Management with pre-tax income of CHF 881 million compared to CHF 951 million in 1Q12; strong net new assets of CHF 12.0 billion; revenues reflect improved transaction activity, offset by reduced business disposal gains and lower net interest income**
- **Strong returns in Investment Banking with pre-tax income of CHF 1,300 million compared to CHF 907 million in 1Q12, reflecting stable revenue levels, sustained market share, a reduced cost base and lower capital usage, resulting in a return on Basel III allocated capital of 23%**

Continued delivery of capital plan:

- **1Q13 Look-through Swiss Core Capital ratio of 9.6%, and 9.8% on a pro forma basis, assuming completion of remaining capital measures; ratios include pro-rata accrual for resumed cash dividend payments**
- **On track to exceed end-2018 requirement of 10% during the middle of 2013**

Further progress on cost savings:

- **Achieved expense savings of CHF 2.5 billion, excluding certain significant items; on track to reach cost run-rate reduction target of CHF 4.4 billion by end-2015 versus adjusted* annualized 1H11 run-rate**

Zurich, April 24, 2013 **Credit Suisse Group reports 1Q13 results.**

Brady W. Dougan, Chief Executive Officer, said: "With an underlying return on equity of 16% for the first quarter of 2013, we continue to show strong client franchise momentum and generate high returns on a substantially lower risk and cost base. The first quarter of 2013 shows that the strategic measures we have successfully implemented since mid-2011 are effective in bringing results to the bottom line on a consistent basis."

Commenting on the results of the Private Banking & Wealth Management division, he continued: "Our Private Banking & Wealth Management division generated solid profitability with pre-tax income of CHF 881 million in the first quarter of 2013. Each of the division's three businesses contributed to our strong net new assets of CHF 12.0 billion in the quarter, reflecting strong growth in Switzerland, Asia Pacific and the Americas, partially offset by continued outflows in Western Europe. The organizational realignment of our integrated Private Banking & Wealth Management division is well on track and we are confident that these efforts will allow us to serve our clients better and more effectively and to further increase our productivity, efficiency and returns in the coming quarters."

Commenting on the results of the Investment Banking division, he added: "With a return on Basel III allocated capital of 23%, our Investment Banking results for the first quarter of 2013 demonstrate the strength and more balanced performance of our new business model. Our Investment Banking division delivered stable revenues and pre-tax income of CHF 1,300 million on a reduced cost base and lower risk-weighted assets compared to last year's first quarter. Over the past two years, we have significantly transformed our business portfolio, with the majority of capital and resources allocated to our targeted, high-return businesses."

Commenting on the strategic development of the Group, he added: "The role of Switzerland as an early mover in defining the new regulatory framework required us to adapt our business model and operations early on. Over the past two years, we have realigned our business model in Investment Banking, significantly reduced costs and risk-weighted assets, adapted the structure of our Private Banking & Wealth Management division and substantially strengthened our capital position. In an industry that still faces substantial restructuring, we have effectively completed the transformation to the new regime and have made material progress in establishing a business model that is stable, high-returning and ready for the new regulatory environment. We now operate under the Basel III standard, have a funding profile that is among the best in the industry with a net stable funding ratio in excess of 100%, and we have a substantially strengthened capital base, with a pro forma Look-through Swiss Core Capital ratio of 9.8%. We are on track to exceed our Look-through Swiss Core Capital ratio target of 10% during the middle of this year and have begun to accrue for cash dividends in respect of our 2013 earnings."

1Q13 Results Summary

Financial Highlights			
in CHF million (unless otherwise stated)	1Q13	4Q12	1Q12
Reported income before taxes (Core Results)	1,822	369	40
Underlying* income before taxes (Core Results)	2,032	1,173	1,484
Reported net income attributable to shareholders	1,303	263	44
Underlying* net income attributable to shareholders	1,462	816	1,055
Reported diluted earnings per share (CHF)	0.76	0.09	0.03
Return on equity attributable to shareholders (annualized)	14.2%	2.9%	0.5%
Underlying* return on equity attributable to shareholders (annualized)	15.9%	8.7%	12.4%
Basel III CET 1 ratio (end of period)	14.6%	14.2%	-
Swiss leverage ratio (Basel III)	3.8%	-	-
Total book value per share (CHF)	28.83	27.44	27.43
Tangible book value per share (CHF)	22.09	20.77	20.41

Private Banking & Wealth Management with 1Q13 net revenues of CHF 3,303 million and pre-tax income of CHF 881 million

- Net revenues were 5% lower compared to 1Q12, primarily driven by the partial sale of an investment in Aberdeen Asset Management (Aberdeen) in 1Q12, and lower net interest income, partially offset by slightly higher recurring commissions and fees. Transaction- and performance-based revenues were stable compared to 1Q12.
 - Wealth Management Clients with 1Q13 pre-tax income of CHF 511 million, with stable net revenues of CHF 2,250 million compared to 1Q12, reflecting higher recurring commissions and fees and other revenues, which offset the adverse impact of the ongoing low interest rate environment.
 - Corporate & Institutional Clients with 1Q13 pre-tax income of CHF 250 million and net revenues of CHF 520 million, which decreased slightly compared to 1Q12, driven by lower net interest income due to the ongoing low interest rate environment and lower transaction- and performance-based revenues from lower trading and sales income.
 - Asset Management with 1Q13 pre-tax income of CHF 120 million and net revenues of CHF 533 million, down significantly from 1Q12, reflecting gains in 1Q12 from the partial sale of an investment in Aberdeen.
- Net new assets across the Group of CHF 12.0 billion in 1Q13, including strong net new assets of CHF 4.4 billion from the collaboration between our businesses.
 - Wealth Management Clients contributed solid net new assets of CHF 5.5 billion, with continued inflows from emerging markets and from the ultra-high-net-worth individual (UHNWI) client segment, partially offset by continued outflows in Western Europe.
 - Corporate & Institutional Clients contributed net new assets of CHF 4.5 billion.
 - Asset Management contributed net new assets of CHF 6.4 billion, with inflows mainly in index strategies, multi-asset class solutions and credit products, partially offset by outflows of CHF 2.1 billion from businesses the bank decided to exit.
- Total operating expenses of CHF 2,394 million in 1Q13, 4% lower compared to 1Q12, driven by lower compensation and benefits, reflecting the non-recurrence of the CHF 120 million of PAF2 award expense booked in 1Q12 as well as lower salary expenses mainly due to lower headcount.

Investment Banking with 1Q13 net revenues of CHF 3,945 million and pre-tax income of CHF 1,300 million

- Net revenues were stable compared to 1Q12, reflecting higher revenues in fixed income sales and trading and underwriting and advisory, offset by lower equity sales and trading results.
 - Fixed income sales and trading revenues of CHF 1,987 million were up 3% compared to 1Q12, reflecting resilient performance in our market-leading franchises, including global credit products, securitized products and emerging markets. In addition, we incurred a gain on businesses that the bank is exiting of CHF 4 million compared to a loss of 261 million in 1Q12.
 - Equity sales and trading revenues of CHF 1,297 million were down 5% from 1Q12 due to weaker performance in fund-linked products and convertibles, reflecting less favorable trading conditions. Cash equities and prime services franchises generated strong results.
 - Underwriting and advisory revenues of CHF 763 million increased 3% from 1Q12, driven by higher revenues in both debt and equity underwriting, partially offset by significantly lower mergers and acquisitions (M&A) fees.
- Total operating expenses of CHF 2,651 million declined 13% from 1Q12, driven by lower compensation and benefits, primarily due to lower deferred compensation expense as 1Q12 included a CHF 411 million expense related to the PAF2 awards. The decline was partially offset by higher total other operating expenses mainly due to higher litigation provisions.
- Return on Basel III allocated capital for Investment Banking was 23% in 1Q13, compared to 13% in 1Q12.
- Basel III risk-weighted assets as of the end of 1Q13 were USD 182 billion; Investment Banking is on track to reach year-end 2013 target of USD 175 billion.

Update on cost savings

As of the end of 1Q13, Credit Suisse delivered cost savings of CHF 2.5 billion, excluding certain significant items, compared to an adjusted* annualized 6M11 run-rate. Credit Suisse remains on track to reach its total run-rate reduction target of CHF 4.4 billion by end-2015. Business realignment costs recognized in the Corporate Center were CHF 92 million for the quarter.

Benefits of the integrated bank

In 1Q13, Credit Suisse generated CHF 1,064 million of collaboration revenues from the integrated bank. This corresponds to 15% of the Group's net revenues in 1Q13.

Capital and funding

As of the end of 1Q13, Credit Suisse's Look-through Swiss Core Capital ratio on a pro forma basis stood at 9.8%, which assumes completion of the remaining measures announced in July 2012. The 1Q13 reported Look-through Swiss Core Capital ratio stood at 9.6%. Credit Suisse is confident it will exceed the Swiss end-2018 requirement of 10% during the middle of 2013 and accordingly, the calculation of these ratios includes pro-rata accrual for the resumption of an expected cash dividend in respect of 2013. The additional strategic divestments and remaining capital measures that were part of the capital plan are on track to be completed in the near term.

Effective January 1, 2013, the Basel II.5 framework under which Credit Suisse operated was replaced by the Basel III framework, which was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder. As of the end of 1Q13, Credit Suisse reported a Basel III common

equity tier 1 (CET 1) ratio of 14.6%, up 0.4 percentage points from 4Q12, reflecting increased CET1 capital and an increase in RWA.

In October 2012, Credit Suisse announced targeted measures to further reduce total balance sheet assets by CHF 130 billion or 13% to below CHF 900 billion by end-2013 on a foreign-exchange neutral basis compared to end-3Q12. As of the end of 1Q13, total balance sheet assets amounted to CHF 947 billion, up CHF 23 billion from 4Q12, driven primarily by a foreign exchange translation impact. As of the end of 1Q13, Credit Suisse's Swiss leverage ratio stood at 3.8%.

Credit Suisse is continuing to conservatively manage its liquidity, with an estimated long-term net stable funding ratio (NSFR) in excess of 100% under the current FINMA framework and short-term liquidity under Swiss regulations in excess of requirements as of the end of 1Q13.

Segment Results Detail

Segment Results						
in CHF million		1Q13	4Q12	1Q12	Change in % vs. 4Q12	Change in % vs. 1Q12
Private Banking & Wealth Management	Net revenues	3,303	3,334	3,485	(1)	(5)
	Provision for credit losses	28	68	39	(59)	(28)
	Total operating expenses	2,394	2,355	2,495	2	(4)
	Income before taxes	881	911	951	(3)	(7)
Investment Banking	Net revenues	3,945	2,664	3,959	48	0
	Provision for credit losses	(6)	2	(5)	-	20
	Total operating expenses	2,651	2,364	3,057	12	(13)
	Income before taxes	1,300	298	907	336	43

Private Banking & Wealth Management

Private Banking & Wealth Management, which comprises the global Wealth Management Clients business, the Swiss Corporate & Institutional Clients business and the global Asset Management business, reported pre-tax income of CHF 881 million and net revenues of CHF 3,303 million in 1Q13. Net revenues were 5% lower compared to 1Q12, driven by lower other revenues and lower net interest income, partially offset by slightly higher recurring commissions and fees. Other revenues declined compared to 1Q12, which included a gain of CHF 178 million from the partial sale of an ownership interest in Aberdeen. Compared to 4Q12, net revenues were stable, as higher other revenues and higher recurring commissions and fees were offset by lower transaction- and performance-based revenues and lower net interest income.

Total operating expenses of CHF 2,394 million were 4% lower compared to 1Q12, with lower compensation and benefits, mainly reflecting deferred compensation expense from the CHF 120 million of PAF2 awards granted in 1Q12 and lower headcount. Compared to 4Q12, total operating expenses were slightly higher, as higher compensation and benefits were partially offset by lower general and administrative expenses.

The *Wealth Management Clients* business in 1Q13 reported pre-tax income of CHF 511 million with net revenues of CHF 2,250 million, which were stable compared to 1Q12. Lower net interest income was offset by slightly higher recurring commissions and fees, including higher investment account and services fees, slightly higher banking services fees and lower investment product management fees. Compared to

4Q12, net revenues rose slightly, driven by higher recurring commissions and fees, including seasonally higher banking services fees, higher discretionary mandate management fees, and higher other revenues and transaction- and performance-based revenues, partially offset by lower net interest income. In 1Q13, the gross margin was 110 basis points, 8 basis points lower than in 1Q12, reflecting a continued adverse interest rate environment, a conservative asset mix and the impact of growth in the UHNWI client segment and the emerging markets. Compared to 4Q12, the gross margin was stable.

The *Corporate & Institutional Clients* business, which provides comprehensive coverage for all the financial services needs of corporate and institutional clients in Switzerland and for banks worldwide, reported pre-tax income of CHF 250 million in 1Q13, with net revenues of CHF 520 million, 3% lower than in 1Q12 and 5% lower than in 4Q12. Total operating expenses in 1Q13 were 4% lower compared to 1Q12 and 6% lower than in 4Q12. Provision for credit losses was CHF 9 million in 1Q13 on a net loan portfolio of CHF 62.2 billion, reflecting a well-diversified credit portfolio and strong risk management.

The *Asset Management* business reported pre-tax income of CHF 120 million with net revenues of CHF 533 million in 1Q13, down 24% from 1Q12, driven by a gain of CHF 178 million in 1Q12 from the partial sale of an ownership interest in Aberdeen, partially offset by higher performance fees and placement fees in 1Q13. Net revenues were 8% lower than in 4Q12, driven by lower fee-based revenues, reflecting decreases in performance fees and carried interest and placement fees, which more than offset higher investment-related gains in 1Q13.

Investment Banking

Investment Banking reported net revenues of CHF 3,945 million and pre-tax income of CHF 1,300 million in 1Q13. Investment Banking delivered strong results in 1Q13, reflecting stable revenues, broadly sustained market share, a reduced cost base and lower capital usage compared to 1Q12. Net revenues were stable compared to 1Q12, as higher fixed income sales and trading and underwriting and advisory results were offset by lower equity sales and trading revenues. Compared to 4Q12, net revenues were substantially higher, driven by seasonally stronger first quarter results in fixed income sales and trading and equity sales and trading.

Fixed income sales and trading revenues of CHF 1,987 million were slightly higher compared to 1Q12, reflecting the resilient performance of the bank's market-leading franchises in fixed income, including global credit products, securitized products and emerging markets. In addition, a gain of CHF 4 million was incurred on businesses that the bank is exiting, compared to losses of CHF 261 million in 1Q12. Revenues were substantially higher relative to 4Q12, driven by a seasonally stronger first quarter, reflecting improved results across most of our fixed income businesses.

Equity sales and trading revenues of CHF 1,297 million were 5% lower relative to 1Q12, driven by weaker performance in fund-linked products and convertibles, reflecting less favorable trading conditions. The cash equities and prime services franchises generated strong results in 1Q13. Revenues were substantially higher compared to 4Q12, as improved trading volumes and client activity led to higher revenues across most of our equities businesses.

Underwriting and advisory revenues of CHF 763 million were 3% higher compared to 1Q12, as higher debt and equity underwriting revenues were partially offset by significantly lower M&A fees. Relative to 4Q12, revenues declined 22% across advisory and debt and equity underwriting following strong activity in 4Q12.

Compensation and benefits decreased by CHF 528 million, or 26%, compared to 1Q12, primarily due to lower deferred compensation expense, as 1Q12 included CHF 411 million of expenses related to PAF2 awards. Compensation and benefits increased by CHF 313 million, or 27%, from 4Q12, mainly driven by higher discretionary performance-related compensation expense, reflecting higher results. Total other operating expenses increased 12% compared to 1Q12, mainly due to higher litigation provisions. Compared to 4Q12, total other operating expenses decreased 2%, primarily driven by lower professional fees, including legal fees, mostly offset by higher litigation provisions.

Corporate Center

The Corporate Center recorded a loss before taxes of CHF 359 million in 1Q13, including fair value charges on own debt of CHF 37 million, debit valuation adjustment losses on certain structured note liabilities of CHF 41 million and fair value charges on stand-alone derivatives of CHF 2 million, resulting in overall losses on such items of CHF 80 million in the quarter. This compares to a loss before taxes of CHF 1,818 million in 1Q12 and a loss before taxes of CHF 840 million in 4Q12. The loss before taxes in the Corporate Center in 1Q13, excluding the above items, losses on business sales of CHF 80 million and business realignment costs of CHF 92 million, was CHF 107 million.

*Underlying and adjusted results are non-GAAP financial measures. For a reconciliation of the underlying results to the most directly comparable US GAAP measures, see Annex A "Reconciliation to underlying results – Core Results" of this media release. For further information on the calculation of the cost run-rate on an adjusted annualized basis, see the 1Q13 Results Presentation Slides.

1Q13 Financial Release

The 1Q13 Financial Release and the related Results Presentation Slides are available for download from 06:45 CEST today.

The Financial Release is available for download at:

https://www.credit-suisse.com/investors/doc/csg_financialreport_1q13.pdf

Hard copies of the Financial Release can be ordered free of charge at:

<https://publications.credit-suisse.com/app/shop/index.cfm?fuseAction=OpenShopCategory&coid=219303&lang=EN>

The Results Presentation Slides are available for download at:

https://www.credit-suisse.com/investors/doc/csg_1q2013_slides.pdf

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Credit Suisse AG

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Cautionary statement regarding forward-looking information

This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, objectives or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as “believes,” “anticipates,” “expects,” “intends” and “plans” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable securities laws. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market and interest rate fluctuations and interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries in 2013 and beyond;
- the direct and indirect impacts of continuing deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic objectives, including improved performance, reduced risks, lower costs, and more efficient use of capital;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices;
- competition in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation and other contingencies;
- the ability to achieve our cost efficiency goals and cost targets; and
- our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in “Risk Factors” in I – Information on the company in our Annual Report 2012.

Capital and liquidity disclosures

As of January 1, 2013, Basel III was implemented in Switzerland along with the Swiss “Too Big to Fail” legislation and regulations thereunder. Our related disclosures are in accordance with our current interpretation of such requirements, including relevant assumptions. We have calculated our Basel III net stable funding ratio (NSFR) based on the current FINMA framework. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown herein. In addition, we have calculated our 1Q13 pro forma Look-through Swiss Core Capital assuming the successful completion of the remaining CHF 0.6 billion of capital measures we announced in July 2012. The calculation of Investment Banking’s return on Basel III allocated capital assumes a 25% tax rate and capital allocated at 10% of Basel III risk-weighted assets.

Presentation of Credit Suisse Group's 1Q13 results via audio webcast and telephone conference

Date	Wednesday, April 24, 2013
Time	09:00 Zurich / 08:00 London / 03:00 New York
Speakers	Brady W. Dougan, Chief Executive Officer David Mathers, Chief Financial Officer The presentations will be held in English.
Audio webcast	www.credit-suisse.com/results
Telephone	Switzerland: +41 44 580 40 01 Europe: +44 1452 565 510 US: +1 866 389 9771 Reference: Credit Suisse Group quarterly results
Q&A session	Following the presentations, you will have the opportunity to ask questions via the telephone conference.
Playback	Replay available approximately two hours after the event by visiting www.credit-suisse.com/results or by dialing: Switzerland: +41 44 580 34 56 Europe: +44 1452 550 000 US: +1 866 247 4222 Conference ID: 33812027#

Reconciliation to underlying results – Core Results

Underlying results are non-GAAP financial measures that exclude valuation impacts from movements in own credit spreads and certain other items included in our reported Core Results. Management believes that underlying results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our underlying Core results to the most directly comparable US GAAP measures.

► Refer to “Core Results”, “Private Banking & Wealth Management” and “Investment Banking” in the 1Q13 Financial Release and prior Financial Reports for the periods indicated for further information.

in	1Q13	4Q12	1Q12	2012
Reconciliation (CHF million)				
Net revenues – as reported	7,117	5,721	5,878	23,606
Fair value impact from movements in own credit spreads	68	372	1,554	2,912
Realignment costs	–	–	–	15
Gain on sale of stake in Aberdeen Asset Management	–	–	(178)	(384)
Gain on sale of a non-core business from the integration of Clariden Leu	–	–	–	(41)
Impairment of Asset Management Finance LLC and other losses	–	30	–	68
Gain on sale of real estate	–	(151)	–	(533)
Gain on sale of Wincasa	–	(45)	–	(45)
Losses/(gains) on planned sale of certain private equity investments	(13)	82	–	82
Loss on sale of JO Hambro	46	–	–	–
Net revenues – underlying	7,218	6,009	7,254	25,680
Provisions for credit losses				
Total operating expenses – as reported	5,273	5,282	5,804	21,557
Fair value impact from movements in own credit spreads	(12)	(4)	–	(27)
Realignment costs	(92)	(285)	(68)	(665)
Certain litigation provisions	–	(227) ¹	–	(363) ²
Legal fees relating to planned sale of certain private equity investments	(5)	–	–	–
Total operating expenses – underlying	5,164	4,766	5,736	20,502
Income before taxes – underlying				
Income before taxes – underlying	2,032	1,173	1,484	5,008
Income tax expense/(benefit) – as reported	510	100	(16)	496
Fair value impact from movements in own credit spreads	13	72	444	678
Realignment costs	29	95	21	203
Gain on sale of stake in Aberdeen Asset Management	–	–	(32)	(58)
Gain on sale of a non-core business from the integration of Clariden Leu	–	–	–	(4)
Impairment of Asset Management Finance LLC and other losses	–	12	–	27
Gain on sale of real estate	–	(31)	–	(88)
Losses/(gains) on planned sale of certain private equity investments	(6)	10	–	10
Certain litigation provisions	–	93 ¹	–	133 ²
Loss on sale of JO Hambro	13	–	–	–
Legal fees relating to planned sale of certain private equity investments	2	–	–	–
Income tax expense/(benefit) – underlying	561	351	417	1,397
Net income attributable to noncontrolling interests	9	6	12	34
Net income attributable to shareholders – underlying	1,462	816	1,055	3,577
Statement of operations metrics – underlying (%)				
Return on equity attributable to shareholders – underlying	15.9	8.7	12.4	10.0
Cost/income ratio – underlying	71.5	79.3	79.1	79.8

¹ Consists of litigation provisions related to National Century Financial Enterprises, Inc. (NCFE).

² Includes CHF 136 million (CHF 96 million after tax) related to significant Investment Banking litigation provisions in 3Q12 and CHF 227 million (CHF 134 million after tax) NCFE-related litigation provisions in 4Q12.

Consolidated statements of operations (unaudited)

in	1Q13	4Q12	1Q12
Consolidated statements of operations (CHF million)			
Interest and dividend income	4,824	4,843	5,295
Interest expense	(3,017)	(2,903)	(3,411)
Net interest income	1,807	1,940	1,884
Commissions and fees	3,346	3,547	3,172
Trading revenues	1,815	(147)	189
Other revenues	220	460	802
Net revenues	7,188	5,800	6,047
Provision for credit losses	22	70	34
Compensation and benefits	3,024	2,720	3,711
General and administrative expenses	1,754	2,122	1,653
Commission expenses	497	456	451
Total other operating expenses	2,251	2,578	2,104
Total operating expenses	5,275	5,298	5,815
Income before taxes	1,891	432	198
Income tax expense/(benefit)	510	100	(16)
Net income	1,381	332	214
Net income attributable to noncontrolling interests	78	69	170
Net income attributable to shareholders	1,303	263	44
Earnings per share (CHF)			
Basic earnings per share	0.78	0.09	0.03
Diluted earnings per share	0.76	0.09	0.03

Consolidated balance sheets (unaudited)

end of	1Q13	4Q12	1Q12
Assets (CHF million)			
Cash and due from banks	57,242	61,763	89,449
Interest-bearing deposits with banks	1,781	1,945	2,570
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	180,513	183,455	192,068
Securities received as collateral, at fair value	33,199	30,045	33,761
of which encumbered	22,093	17,767	21,747
Trading assets, at fair value	264,201	256,399	300,597
of which encumbered	75,138	70,948	78,605
Investment securities	3,428	3,498	5,604
Other investments	12,084	12,022	12,294
Net loans	248,995	242,223	231,696
of which encumbered	552	535	552
allowance for loan losses	(916)	(922)	(908)
Premises and equipment	5,593	5,618	6,878
Goodwill	8,584	8,389	8,333
Other intangible assets	256	243	260
Brokerage receivables	58,538	45,768	42,801
Other assets	72,204	72,912	73,709
of which encumbered	722	1,495	2,302
Total assets	946,618	924,280	1,000,020

Consolidated balance sheets (unaudited) (continued)

end of	1Q13	4Q12	1Q12
Liabilities and equity (CHF million)			
Due to banks	35,033	31,014	39,035
Customer deposits	316,681	308,312	304,943
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	127,182	132,721	167,457
Obligation to return securities received as collateral, at fair value	33,199	30,045	33,761
Trading liabilities, at fair value	91,490	90,816	114,500
Short-term borrowings	24,657	18,641	16,331
Long-term debt	143,094	148,134	155,631
Brokerage payables	73,466	64,676	67,569
Other liabilities	56,870	57,637	59,929
Total liabilities	901,672	881,996	959,156
Common shares	54	53	49
Additional paid-in capital	23,808	23,636	22,262
Retained earnings	29,474	28,171	27,097
Treasury shares, at cost	(446)	(459)	0
Accumulated other comprehensive income/(loss)	(15,065)	(15,903)	(15,823)
Total shareholders' equity	37,825	35,498	33,585
Noncontrolling interests	7,121	6,786	7,279
Total equity	44,946	42,284	40,864
Total liabilities and equity	946,618	924,280	1,000,020
end of	1Q13	4Q12	1Q12
Additional share information			
Par value (CHF)	0.04	0.04	0.04
Authorized shares ¹	2,118,134,039	2,118,134,039	1,868,134,039
Common shares issued	1,339,652,645	1,320,829,922	1,224,513,920
Treasury shares	(27,495,313)	(27,036,831)	0
Shares outstanding	1,312,157,332	1,293,793,091	1,224,513,920

¹ Includes issued shares and unissued shares (conditional, conversion and authorized capital).